1936 .

File No. 565/36

P.W. DEPARTMENT

~~M~~ BRANCH

A CLASS.

Subject:— Electric License

Belgaum, 1932

Assignment of—

IV

83

72/B

ACK

File No. 565/36 MDB

Std. Sectt. 24-B--2982

G. R., G. D., No. 2408, dated 22-6-22.]

Std. Sectt. 78 a.

DOCKET SHEET

Subject :—

A CLASS.

File No. 565/36

PW DEPT.

M BRANCH.

References :—

Date.	To whom sent.	Notes and instructions.
28/7/28	[illegible]	
29/7	S.S.	Inve ackt. return
6/8/7	Js.	u o to Gl. Engr L.R.L.A.
21/9	[illegible]	
3[illegible]/10	[illegible]	
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17/1/48	File Br	File (A)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

The Amalgamated Electricity Company (Belgaum) Ltd.

Messrs. MULLA & MULLA, SOLICITORS, BOMBAY.

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MEMORANDUM OF ASSOCIATION

OF

The Amalgamated Electricity Company (Belgaum), Ltd.

1. The name of the Company is "The Amalgamated Electricity Company (Belgaum) ~~Ltd.~~" Limited

2. The Registered Office of the Company will be situated in the Bombay Presidency.

3. The objects for which the Company is established are the following:–

(a) To acquire and take over from Belgaum Electricity Co., Ltd., Bulsar Electricity Co., Ltd., and Bhiwandi Electric Supply Co., Ltd., respectively the Belgaum Electric License, 1932, Shahapur Electric License, 1935, Bulsar Electric License, 1932 and Bhiwandi Permit under Section 28 granted under notification No. 23 of 9-2-25 and reproduced under No. 23 of 24-4-30 and the undertakings thereunder and for that purpose to enter into, execute and carry into effect the Agreements referred to in Clause 4 of the Articles of Association of the Company or any agreements, deeds, guarantees and assurances as may be necessary or proper.

(b) To generate, develope and accumulate electrical power within the areas contemplated by the Licenses and permit aforesaid and to transmit, distribute and supply such power throughout the said areas. Also to generate, develop and accumulate electrical power and transmit, distribute and supply the same at any other place or places as may be beneficial to the Company.

(c) To carry on, in general, the business of an electrical power, light, telephone, traction, refrigeration and supply company in all its branches, or the business of electricians, electrical and mechanical engineers, suppliers of electricity for the purposes of light, heat, sound, motive power or otherwise, and manufacturers or refiners of metals, manures and other commodities, capable of being produced or refined by the application of electrical energy.

(d) To carry on, in general, the business of constructing, laying down, fixing and erecting all necessary power-stations, cables, wires, lines, accumulators, lamps, telephones, pumps, ice-making plants and machinery, apparatus and all kinds of similar works, and of lighting streets, docks, markets, theatres and places and buildings of all descriptions or kinds, either public or private.

(e) To carry on the business of manufacturers of and dealers in apparatus and articles, required for or capable of being used in connection with the generation, distribution, accumulation, supply, and employment of electricity, galvanism, magnetism, or otherwise.

(f) To carry on the business of constructing, purchasing, taking on lease, or otherwise acquiring railways, tramways, or other ways, omnibuses or other vehicles, ships, boats, barges or launches, and to work, equip and maintain the same by electricity, gas, steam, oil, petroleum or any other motive power and to employ the same in the conveyance of passengers, merchandise and goods of every description and authorise any local authority, company or persons to use and work the same or any part thereof.

(g) To carry on the business of manufacturers of, dealers in, importers, exporters, assemblers, factors, builders, painters, vulcanizers, welders, machinists, wood-workers, engineers, letters to hire, repairers, cleaners, storers and ware-housers of automobiles, motor cars, motor cycles, motor boats, auto-wheels, motor-lorries, omnibuses, char-a-banks, bicycles, scooters, velocipedes, carriages, flying machines and vehicles of all kinds whether moved by electricity or mechanical power or not. Also to carry on the business of manufacturers and makers of, and dealers in typewriters, stoves, lamps, oil engines, dynamos, motors, fans, pumps, gramophones, and their respective requisites, well-sinking and its appliances, agricultural traction and tools, cutlery, ice-machinery, hot-air fans, pumps and hot-air machinery, safes, etc., and all appliances, accessories and requisites pertaining to the above, and to work and maintain the same.

(h) To let out on hire all or any of the property of the Company (moveable or immoveable) including every description of apparatus or appliances of the Company.

(i) To carry on at Belgaum, Bulsar, Bhiwandi and elsewhere the business of a steam, electric or general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other linen, and cotton, woollen, silk or other goods, clothing and fabrics of all kinds, and to buy, sell, hire, manufacture, repair let on hire, alter, improve, treat and deal in all kinds, which are capable of being used for any such purposes.

(j) To carry on the business of ginning, spinning, weaving, manufacturing, dyeing, colouring, or printing yarns, cloths, fabrics, cotton, wool, silk and other staples fibres and materials or any other fibrous substances. To purchase, or otherwise acquire lands,

buildings or mills and to erect plant and machinery for all such purposes. And generally to buy, sell or otherwise deal in kupas, raw cotton, wool, silk, hemp, jute, rags, yarns, clothing of various fibres and other fibres, grain, seeds, iron and other metals.

(k) To carry on the business of ice-manufacturing and dealing in ice, and of suppliers and distributors of water by electric pumps or otherwise.

(l) To make experiments in and public exhibitions of electric force power and lighting and electrical machinery and appliances.

(m) To carry on any business which can be profitably carried on by means of the application of electricity or electric machines of any kind.

(n) To act as agents, managing agents or manager, secretaries and treasurers of Companies, and to do and perform all and singular the several duties services and offices which the agents, managing agents or managers, secretaries and treasurers of Companies usually do and perform, and to undertake and to become bound by the conditions of any agreement or agreements constituting any such agency.

(o) To purchase or otherwise acquire all or any part of the business property and liabilities of any company, society, partnership or person formed for all or any part of the purposes within the objects of this Company and to conduct and carry on or liquidate and wind up any such business.

(p) To enter into any arrangement for sharing profits, union of interests, co-operation, amalgamation, joint-adventure, reciprocal concession or otherwise, with any person or company, carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(q) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(r) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company, and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company.

(s) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company, or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.

(t) To sell or dispose of or transfer the business, property, assets or undertaking of the Company or any parts thereof for such consideration as the Company may think fit, and in particular for shares, fully paid-up or otherwise, debentures or securities, of any other Company.

(u) To raise or borrow or secure the payment of money with or without security in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture-stock (whether perpetual or otherwise) bonds, mortgages or other security and charged upon the whole or any part of the property and the rights of the Company, both present and future, including its uncalled capital, and to redeem, purchase or pay off any such securities.

(v) To establish and conduct agencies and branches in any part of the world for the purposes of the Company.

(w) To remunerate any parties for services rendered or to be rendered in placing or assisting to place, any shares in the Company's capital, or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business or for the acquisition of property by the Company.

(x) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges and concessions, which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(y) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, ~~of~~ at which the Company shall consider to be preliminary, including therein the cost of advertising, commissions for underwriting, brokerag, printing and stationery and expenses attendant upon the formation of agencies, branches and local boards.

(z) Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash, or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same, or in any other manner allowed by law.

(aa) To purchase, take on lease or otherwise acquire, for the purpose of the Company, any estates, lands, buildings, easements or other interests in immoveable property, and to sell, let on lease or otherwise dispose of or grant rights over any immoveable property belonging to the Company.

(bb) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, offices, workshops, mills, plant machinery and other things found necessary or convenient for the purposes of the Company.

(cc) To apply for and take out, purchase or otherwise acquire, any monopolies, concessions, licenses or privileges, patents, patent rights or inventions, trade-marks, copyrights or secret processes, which may be useful for the Company's objects and to work or dispose of or grant licenses to use the same.

(dd) To manufacture, buy, sell and generally deal in any plant, machinery, tools, goods or things of any description which, in the opinion of the Company, may be conveniently dealt in by the Company in connection with any of its objects.

(ee) To sell, improve, manage, develop, lease, let out on hire, mortgage or turn to account or otherwise deal with or dispose of all or any part of the property of the Company (moveable or immoveable) and for such consideration as may be thought fit and in particular as to the whole or part of such consideration for shares, debentures, or securities of any other company.

(ff) To appropriate any part or parts of the property of the Company for the purposes of and to build and let or sell shops, offices and other places of business.

(gg) To enter into working arrangements of all kinds with other companies, corporations, firms or persons and also to make and carry into effect arrangements with respect to union of interest as amalgamation, either in whole or in part, or any other arrangements with any other companies, corporations, firms or persons.

(hh) To issue, or guarantee the issue of or the payment of interest on shares, debentures, debenture-stock or other security or obligations of any company ~~of~~ or associations and to pay or provide for brokerage, commission and underwriting in respect of any such issue.

(ii) To draw, accept, make and endorse, discount cheques and negotiate bills of exchange, hundis, promissory notes and other negotiable or transferable instruments and to open and operate upon Banking accounts.

(jj) To receive money on deposit with or without allowance of interest thereon.

(kk) To advance and lend money upon such security as may be thought proper or without taking any security thereof.

(ll) To invest the moneys of the Company not immediately required in such manner other than in the shares of this Company as from time to time may be determined.

(mm) To acquire by subscription, purchase or otherwise and to accept and take, hold or sell, shares or stock in any Company, society or undertaking, the objects of which shall either in whole or part be similar to those of this Company or such as may be likely to promote or advance the interests of this Company.

(nn) To establish local boards in India and elsewhere and to regulate and discontinue the same.

(oo) To provide for the welfare of persons in the employment of the Company or formerly engaged in any business acquired by the Company, and the wives, widows and families of such persons, by grants of money, pensions, payments towards insurance, contributions to provident or benefit funds or other payments, and by providing or subscribing towards society, or places of instruction and recreation and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit and to form, subscribe to or otherwise aid benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise

(pp) From time to time to subscribe or contribute to any charitable, benevolent or useful objects of a public character, (the support of which will in the opinion of the Company tend to increase its repute or popularity among its employees, its customers or the public).

(qq) To establish, promote and otherwise assist any partnership, company or association for the purpose of furthering any of the objects of this Company.

(rr) To accept stock or shares in or the debentures, mortgage-debentures, or other security of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.

(ss) To distribute in specie or otherwise, as may be resolved, any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liability of this Company.

(tt) To procure the Company to be registered or recognised in any part of the British Empire or in any foreign country or place.

(uu) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(vv) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects specified in each paragraph in this clause shall be regarded as independent objects and accordingly shall except where otherwise expressed in such paragraph be in nowise limiten or restricted by reference to or inference from any other paragraph or the name of the Company and may be carried out in as full and ample a manner and construed in as wide a sense, as if each of the said paragraphs defined the objects of a separate distinct and independent Company.

4. The liability of the members is limited.

5. The capital of the Company is Rs 15,00,000/- divided into 6,250 preference shares of Rs. 100/- each and 87,500 ordinary shares of Rs. 10/- each.

The preference shares shall confer the right to a fixed cumulative preferential dividend at the rate of 5½ percent per annum free of Income-tax on the capital for the time being paid thereon and shall rank in winding up as regards the return of capital and payments of arrears of dividend down to the commencement of the winding up (whether earned or declared or not) in priority to the ordinary shares, but shall not confer the right to any further participation in profits or assets of the Company. The rights hereby attached to the preference shares shall not be altered, otherwise than pursuant to the provisions contained in the Articles of Association of the Company.

The capital of the Company is capable of being increased in accordance with the Company's regulations.

The Company shall have power to reduce the capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential rights or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

6. The Consolidated Electric Agencies Ltd. and their successors and assigns are hereby appointed Managing Agents of the Company upon terms embodied inan Agreement, a copy whereof has for the purposes for identification been endorsed with the signature of N. K. Suntook, Esquire, an Attorney of the High Court of Bombay; and it is hereby expressly provided and declared that in consideration of the services rendered by them in promoting this Company the appointment of The Consolidated Electric Agencies Ltd. shall not at any time hereafter be revoked, cancelled or modified on any ground or for any reason whatsoever, except on the ground of their being found guilty of fraud or misconduct in the management and discharge of their duties as such Managing Agents of the Company.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names.	Address and Description.	Number of Shares taken.	Witnesses to Signatures.
(1) Homi Medhia by his constituted attorney S. M. Chothia.	Merchant; 125 Esplande Road, Bombay	500	sd. R. S. Joshi
(2) Phiroze Sethna	Merchant; Canada Building, Hornby Road, Bombay	500	sd. H. C. Sethna
(3) A. D. Baria	15 Cuffe Parade, Bombay. Merchant	500	sd. R. S. Joshi
(4) Jarachand Navalchand	Merchant; Ratnagar Palace, Chaupaty, Bombay	500	sd. R. S. Joshi.
(5) Ishwarlal Karamdas	Merchant; Khapatia Chakla, Jamalpur st. Surat.	500	sd. R. S. Joshi.
(6) N. C. Javeri.	Merchant, 106 Walkeshwar, Bombay.	500	sd. R. S. Joshi
(7) R. C. Javeri.	—do—	500	sd. R. S. Joshi.

Dated this 17th day of June 1936

ARTICLES OF ASSOCIATION.

OF

The Amalgamated Electricity Company (Belgaum) Ltd.

I. CONSTITUTION OF COMPANY.

1. *Table A not to apply.*—The Amalgamated Electricity Company (Belgaum) Limited, is established with limited liability in accordance with, and subject to, the provisions of the Indian Companies Act VII of 1913, but the Regulations contained in the Table A in the first Schedule to the said Indian Companies Act, 1913, except so far as such Regulations are embodied in these Articles, shall not apply to the Company.

2. *Company to be governed by these Articles.*—The Regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the Statutory power of the Company in reference to the repeal or alteration of or addition to its Regulations by special Resolutions, as prescribed by the said Companies Act, 1913, be such as are contained in these Articles.

II. INTERPRETATION.

3. *Interpretation.*—In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context.—

Company.—"The Company" means The Amalgamated Electricity Company (Belgaum) Limited, established under the Memorandum of Association to which these Articles are annexed.

The said Act.—"The said Act" means the Indian Companies Act VII of 1913 as modified upto date, or any other the legislative provisions for the time being in force in British India relating to joint stock Companies.

These Presents.—"These Presents" mean and include these Articles of Association and the Regulations of the Company from time to time in force.

Special Resolution.—"Special Resolution" means a Special Resolution of the Company passed in accordance with Section 81, sub-section (2) of the Indian Companies Act, 1913, or other Legislative provisions for the time being in force in this behalf, in British India.

Extraordinary Resolution.—"Extraordinary Resolution" means a resolution which under the terms of Section 81, sub-section (1) of the Indian Companies Act, 1913, or of any other Legislative provisions for the time being in force in this behalf in British India, is to be so considered.

Capital.—" Capital " means the Capital for the time being raised or authorised to be raised for the purposes of the Company,

Shares.—" Shares " mean the shares into which the capital is divided and the interest corresponding to such shares.

Shareholders or Members.—" Shareholders " or " Members " mean the duly registered holders from time to time of shares of the Company.

Register of Members.—" The Register of Members " means the Register of Shareholders or Members to be kept pursuant to the " Indian Companies Act, 1913," or other Act or Acts in force in this behalf.

Executor or Administrator.—" Executor " or " Administrator " means a person who has obtained Probate or Letters of Administration, as the case may be, from some competent Court having effect in Bombay, and shall include the holder of a certificate granted under the Indian Succession Act, and authorising the holder thereof to negotiate or transfer the share or shares of the deceased member, and shall also include the holder of a certificate granted by the Administrator General of Bombay under Section 31 of the Administrator General's Act, 1913.

Directors.—" Directors " mean the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board.

Board.—" Board " means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board.

Auditors, Managing Agents and Secretary.—" Auditors," " Managing Agents " and " Secretary " mean those respective officers for the time being of the Company.

Ordinary General Meeting —" Ordinary General Meeting " means an Ordinary General Meeting of the shareholders of the Company duly called and constituted and any adjourned holding thereof.

Extraordinary General Meeting.—" Extraordinary General Meeting " means an Extraordinary General Meeting of the shareholders of the Company duly called and constituted and any adjourned holding thereof.

Meeting.—" Meeting " means a meeting of shareholders.

Persons.—" Persons " mean corporations as well as individuals.

Office.—" Office " means the Registered Office for the time being of the Company.

Written.—" In writing " or " written " shall include words printed, lithographed and type written and other modes of representing words in visible form.

Seal.—" Seal " means the Common Seal for the time being of the Company.

Month.—" Month " means a Calendar Month.

Singular Number.—Words importing the singular number also include the plural number.

Plural Number.—Words importing the plural number also include the singular number.

Gender.—Words importing the masculine gender also include the feminine gender.

Company's Regulations.—" Company's Regulations" mean the Regulations for the time being for the management of the Company.

III. PRELIMINARY.

4. *Agency Agreement.*—The Directors shall forthwith enter into on behalf of the Company an Agreement with The Consolidated Electric Agencies Limited appointing them Managing Agents of the Company in terms contained in the draft Agreement referred to in the Memorandum of Association and carry into effect the said agreement.

Agreement to purchase.—The Directors shall forthwith enter into on behalf of the Company the Agreements referred to in Clause 3 (*a*) of the Memorandum of Association in terms of the drafts copies whereof have for the purposes of identification been subscribed by N. K. Suntook, Solicitor, Bombay and carry the said agreements into effect with full power nevertheless from time to time to agree to any modifications of the terms of such agreements either before or after the execution thereof.

5. *Knowledge of contents.*—Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of the above Agreements and it shall be no objection to such agreements that any of the promoters or the First Directors of the Company are interested in the consideration to be paid and satisfied under the said Agreements, or that they stand in a fiduciary position to the Company, or that the Directors of the Company or some or all of them are nominated by or connected with them and that the Board so constituted does not, in the circumstances, constitute an independent or entirely independent Board, and every member of the Company, present or future, is to be deemed to join the Company on this basis.

6. *Company's Shares.*—None of the funds of the Company shall be employed in the purchase of, or lent on, shares of the Company.

7. *Commission for placing, shares etc.*—In addition to the payment of any reasonable sums as brokerage, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company, but so that if the commission in respect of shares shall be payable out of capital, the statutory conditions and requirements prescribed by the said Act shall be observed and complied with; and the amounts or rate of commission shall not exceed five per cent, on the shares, debentures or debenture-stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture-stock of the Company.

8. *Restrictions on allotments.*—The minimum Subscription on which the Directors may proceed to allotment is shares of the nominal value of Rs. 1,00,000; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription has been made.

IV. CAPITAL.

9. *Amount of Capital.*—The original capital of the Company consists of Rs. 15,00,000/- divided into 6,250 Preference Shares of Rs. 100/- each carrying a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum free of income-tax and 87,500 Ordinary shares of Rs. 10/- each.

The preference shares will confer the right to a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum free of income-tax on the capital for the time being paid thereon and shall rank in winding up as regards the return of capital and payments of arrears of dividend down to the commencement of the winding up (whether earned or declared or not) in priority to the ordinary shares, but shall not confer the right to any further participation in profits or assets of the Company. The rights hereby attached to the preference shares shall not be altered, otherwise than pursuant to the provisions contained in the Articles of Association of the Company.

10. *Allotment of shares.*—The shares shall be under the control of the directors who may allot or otherwise dispose of the same as fully or in part paid up to such persons and in such proportions, on such terms and conditions, and either at a premium or at par and at such time, as the directors think fit, and with full power to give to any person the call of any shares either at par or at a premium, during such time, and for such consideration, as the directors think fit.

11. *Power to Increase Capital.*—The capital of the Company may, from time to time, be increased according to the provisions following:—

(a) The Board may, from time to time, without any sanction of the Company at their sole discretion, increase the capital of the Company to Rs. 25,00,000/- or any smaller sum by the issue of new shares of any value they may think fit.

(b) Without derogating in any way from the power reserved to the Board by the last preceding sub-clause, The Company may, from time to time, by ordinary resolution, increase the Capital by the creation of new shares of such amount as may be deemed expedient.

12. *On what conditions new shares may be issued.*—The new shares shall be of such amount and may be issued upon such terms and conditions and with such rights and privileges annexed thereto, and either at premium or otherwise as by the resolution creating the same shall be directed and, if no direction be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special or without any

right of voting Provided that notwithstanding anything in this clause contained, the rights and privileges attached to any preference shares in the capital for the time being for the Company shall not be modified, except in manner hereinafter provided.

13. *Offer of new shares to existing members.*—The Company or the Board, as the case may be, may, by resolution, in the case of any new shares, determine that the same, or any of them, shall be offered in the first instance to all the then members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the initial capital.

14. *How far new shares to rank with shares in original Capital.*—Except so far as otherwise provided by the conditions of issue, or by these presents, any Capital raised by the creation of new shares shall be considered part of the original Capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien or otherwise.

15. *Reduction of Capital.*—The Company may, from time to time, by special resolution reduce its Capital in any manner for the time being authorised by law, and Capital may be paid off on the footing that it may be called up again, or otherwise.

16. *Sub-division or consolidation of shares.*—The Company may, from time to time, by special resolution, sub-divide its shares or any of them, and it may, by ordinary resolution, consolidate its shares or any of them, or cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share Capital by the amount of the shares so cancelled.

17. *Power to modify rights*—Whenever the Capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class, or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall, *mutatis-mutandis,* apply to every such Meeting, but so that the quorum thereof shall be members holding, or representing by proxy one-half of the nominal amount of the issued shares of that class. This clause is not to derogate from any power the Company would have had if this clause were omitted.

V. SHARES.

18. *Shares to be nnmbered progressively.*—The shares in the Capital shall be numbered progressively according to their several denominations.

19. *Directors may allot shares as fully paid up.*—The Directors may allot and issue shares in the Capital of the Company as payment or part payment of any property sold or transferred, or for services rendered, to the Company in its promotion or formation or in the conduct of its business: and any shares, which may be so allotted, may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

20. *Acceptance of shares.*—An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares, shall, for the purposes of these Articles, be deemed a share-holder.

21. *Deposit to be debt payable immediately.*—The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call, or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of members as the name of the holder of such shares, become a debt due to, and recoverable by the Company, from the allottee thereof and shall be paid by him accordingly.

22. *Difference in amounts paid on shares.*—On the issue of any shares the Directars may make arrangements for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

23. *Liability of members for proportion of Capital.*—Every member, or his heirs executors or administrators shall pay to the Company the proportion of the Capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Directors shall from time to time, in accordance with the Company's Regulations, require or fix for the payment thereof. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

24. *Joint-holders.*—The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares, and for all incidents thereof according to the Company's Regulations.

25. *The first named of joint-holders deemed sole holder.*—If any share stands in the name of two or more persons, the person first named in the Register shall, as regards voting at Meeting, proxy, receipt of dividends or

bonus, or service of notices, and all or any other matters connected with the Company, except the transfer of the share, be deemed the sole holder thereof.

26. *Death of one or more joint holders of shares.*—In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

27. *Trust not recognised.*—Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person.

28. *Notice of change of name or abode or of marriage of shareholder.*—Any shareholder who shall change his name or place or abode or who, being a female, shall marry, shall not be entitled to recover any dividend, or to vote until notice of the change of name or abode or marriage be given to the Company, in order that the same may be registered.

29. *Rights of member,*—No person shall exercise any rights or privileges of a member until he shall have paid all allotments calls and all other moneys for the time being due on every share held by him or due on any account or in any manner whatsoever to the Company.

VI. CERTIFICATES.

30. *Certificates.*—The Certificates of title to shares shall be issued under the seal of the Company, and signed by one Director, and countersigned by the Managing Agents. One certificate may be made out for any number of shares and the same may be subsequently split up into two or more certificates.

31. *Member's right to certificate.*—Every member or allottee of shares shall be entitled without payment to one certificate for all the shares registered in his name. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. If any member shall require additional certificats, he shall pay for each such additional certificate such sum not exceeding one rupee as the Directors shall determine. The Directors may if they think fit remit the whole of such payment.

32. *As to issue of new certificate.*—If any certificate be worn-out or defaced, then upon the production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and

if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. For every certificate issued under this clause there shall be paid to the Company the sum of one Rupee, or such smaller sum as the Directors may determine. Any renewal certificate shall be marked as such.

33. *To which of joint-holders certificate to issue.*—The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

34. *Endorsement on certificate.*—Every endorsement upon the certificates of any share in favour of any transferee thereof shall be signed by the Managing Agents or by some other person for the time being duly authorised by the Directors in that behalf.

35. *New certificate to be issued when certificate filled up.*—In the event of a certificate being filled up with endorsements and a further transfer of shares to which it refers being made or required, a new certificate shall be issued on payment of a fee of Rupee one, or any less sum which the Directors may from time to time fix for every share in respect of which a certificate is applied for.

VII. CALLS.

36. *Board may make further calls in respect of amount unpaid on shares.*—The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by these presents or by the conditions of allotment thereof made payable at a fixed time, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

37. *When call deemed to have been made.*—A call shall be deemed to have been made at the time when the Resolution of the Directors authorising such call was passed.

38. *Notice of call.*—Fourteen days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid, either by advertisement or by written notice sent to the respective registered addresses of shareholders through post or by messenger.

39. *Extension of time for payment of call.*—The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the shareholders whom from residence at a distance or from other cause, the Directors may deem fairly entitled to such extension. But no shareholder shall be entitled to any such extension except as a matter of grace and favour.

40. *When interest on call payable.*—If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, shall pay interest for the same at the rate of nine per cent per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine and all expenses that may have been incurred by the Company by reason of such non-payment. The payment of such interest, wholly or in part, may be waived by the Directors, if they think fit so to do.

41. *Evidence in action for call.*—On the trial or hearing of any action brought by the Company against any member or his representatives for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member is entered in the register as the holder or one of the holders of the share in respect of which such debt accrued; that the Resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

42. *Partial payment not to preclude forfeiture.*—Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

43. *Payment of call in advance.*—The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for; and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon.

44. *Money due to shareholders from Company.*—Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.

VIII. FORFEITURE AND LIEN.

45. *If call not paid notice may be given.*—If any member fail to pay any money due from him in respect of allotment money, premium or any call on or before the day appointed for the payment of the same, or any such extension thereof as aforesaid, or any interest in respect of such allotment money,

premium, call, and any expenses that may have been incurred thereon by the Company by reason of such non-payment, the Directors, or any person authorised by them for that purpose, may at any time thereafter during such time as such moneys remain unpaid, give notice to such member or to his legal representatives, either by advertisement or by writing sent to the registered address of such member through post or by messenger, requiring payment of the money payable in respect of such share, allotment money, premium, call or interest and expenses incurred thereon.

46. *Form of notice.*—The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places on and at which such allotment money, premium or call and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the allotment money, premium, call ~~in statement~~ instalment, interest or expenses are payable will be liable to be forfeited.

47. *If notice not complied with, shares may be forfeited.*—If the requisition of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all allotment moneys, premium, calls, interest and expenses due in respect thereof, be forfeited by a Resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

48. *Notice after forfeiture.*—When any share shall have been so forfeited, notice of the Resolution shall be given in writing to the member in whose name it stood immediately prior to the forfeiture, or to his legal representative or to the person entitled to the share by transmission, or if there be no such representative or such person, then by way of advertisement, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register. The provisions of this article are directory only, and no forfeiture shall in any manner be invalidated by any omission or neglect, to give such notice or to make such entry as aforesaid.

49. *Forfeited share to become property of Company.*—Any share so forfeited shall be deemed to be the property of the Company, and may at any time thereafter be sold, reallotted, or otherwise disposed of, to the original holder thereof or to any other person, and either by public auction or by private sale, upon such terms and in such manner as the Directors shall think fit.

50. *Arrears to be paid notwithstanding forfeiture.*—Any member whose shares have been forfeited shall, notwithstanding forfeiture, be liable to pay, and shall forthwith pay to the Company all allotment moneys, premiums calls, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at nine per cent. per annum, in the same manner in all respects as if the shares had not been forfeited, without any deduction or

allowance for the value of the shares at the time of forfeiture, and the Directors may enforce the payment thereof if they think fit, without entitling such member or his legal representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have power to do, in such manner and on such terms on behalf of the company as they shall think fit.

51. *Certificate of forfeiture.*—A certificate in writing under the hands of two Directors, that the allotment money, premium or call in respect of a share was due or was made or, as the case may be, interest or costs in respect of allotment, premium or call were payable and notice thereof was given but not complied with, and that the forfeiture of the share was made by a Resolution of the Directors to that effect, shall be sufficient evidence of the facts stated therein as against all persons entitled to or interested in such share; and such declaration and the receipt of the Company for the price of such share shall constitute a good title to such share, and a certificate such as is specified in clause 39 of these Articles shall be delivered to the purchaser, and thereupon he shall be deemed the holder of such share discharged from all calls and other moneys due prior to such purchase and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

52. *Forfeiture may be remitted; arrears recoverable notwithstanding forfeiture.*—In the meantime, and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforsaid, the forfeiture thereof may, at the discretion and by a Resolution of the Directors, be remitted as a matter of grace and favour, and not as of right, on payment to the Company of the money which was owing thereon to the Company at the time of forfeiture thereof being declared, with interest for the same upto the time of the actual payment, if the Directors shall think fit to receive the same, or on any other terms which the Directors may deem reasonable; but notwithstanding such forfeiture, and any subsequent dealing by or on behalf of the Company with the shares which may be the subject thereof, the money which was so owing shall continue to be payable by the person who was liable to pay the same at the time of forfeiture, or his representatives, and may be recovered from him or them by the Company accordingly by action, suit, or otherwise without entitling such person or his representatives to any remission of such forfeiture or compensation for the same, unless the Directors shall think fit to make compensation, which they shall have full power to do in such manner and on such terms on behalf of the Company as they shall think fit.

53. *Directors may accept surrender of shares.*—The Directors may at any time accept the surrender of any share from or by any shareholder desirous of surrendering on such terms as the Directors may think fit, provided that the Directors shall not have power to purchase the share of any member with the money of the Company.

54. *Company's lien on shares.*—The Company shall have a first and paramount lien upon all the shares other than fully paid up shares registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof, for his debts, liabilities, and engagements, solely or jointly with any other person, to or with the Company whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that clause 27 is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of share shall operate as a waiver of the Company's lien if any, on such shares.

55. *Enforcing lien by sale.*—For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit; and the Directors may transfer the same to the name of the Purchaser, without any consent and not with standing any opposition on the part of the indebted member or any other person or persons interested therein, and a complete title to the share sold and transferred shall be acquired by the Purchaser by virtue of such sale and transfer against such indebted member and all persons claiming with or under him, whether he may be indebted to the Company in point of fact or not, and any such transfer may be signed on behalf of the Company by any of its Directors; but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, or his heirs, executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

56. *Application of proceeds of sale.*—The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

57. *Validity of sale.*—Upon any sale or re-allotment after forfeiture or tor enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's or allottee's name to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered on the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

IX. TRANSFER AND TRANSMISSION.

58. *Register of Transfers.*—The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

59. *Form of Transfer :-* Shares in the Company shall be transferred by an instrument in writing in the form following or in any usual or common form or as near thereto as circumstances will admit :—

I,_____of_____in consideration of the sum of Rupees_____paid to me by_____of_____do hereby transfer to the said_____Shares numbered_____standing in my name in the Books of "Amalgamated Electricity Co., (Belgaum) Ltd.," to hold unto the said_____ _____his hires, executors, administrators and assigns subject to the several conditions on which I held the same immediately before the execution hereof; and I the said_____do hereby agree to take the said Shares subject to the conditions aforesaid.

As Witness our hands the_____day of_____ 19

Witness.

60. *Execution of transfer.*—Every such instrument of transfer shall be duly stamped and signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

61. *Transfer to be left at office.*—Every instrument of transfer shall be left at the office for registration, accompanied by the certificates of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares; and all instruments of transfer which shall be registered shall be retained by the Company.

62. *When Transfer Books and Register may be closed.*—The Transfer Books and Register of Members may be closed during such time, as the Directors think fit, not exceeding in the whole thirty days in each year.

63. *Board may refuse to register transfers.*—The Board may, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares, and shall not be bound to give any reason for such refusal, and in particular may so decline in respect of shares upon which the Company has a lien.

64. *Transmission of registered shares.*—The executor or administrator of a deceased shareholder, whether European, Parsee, Hindu, Mahomedan or otherwise (not being one of several joint-holders), shall be the only person recognised by the Company as having any title to the shares registered in the name of such shareholder. The Company shall not be bound to recognise such executor or administrator unless he shall have first obtained Probate or

Letters of Administration, or other legal representation, as the case may be, from a duly constituted court or authority in British India. Provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or such other legal representation, and under the next Article register the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased shareholder as a shareholder, upon such terms as to indemnity or otherwise as the Directors may deem meet.

65. *As to transfer of shares of deceased or bankrupt members.*— Subject to the provisions of the last preceding Article, any person becoming entitled to shares in consequence of the death ~~of~~ or bankruptcy of any shareholder, or the marriage of any female shareholder, or by any lawful means other than by a transfer in accordance with these presents, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares.

66. *Conditions of registation of transmissions.*—Every transmission of share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified.

67. *Fee on transfer or transmissions.* There shall be paid to the Company in respect of the transfer or transmission of any number of shares the sum of anna one per share. But the Directors may from time to time fix in respect of one single transfer form for any number of shares a fee not exceeding Rs. 5/-.

68. *Company not liable for disregard of notice prohibiting registration of transfer.*—The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by an apparent legal owner thereof to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book of the Company; and the Company shall not be bound or required to attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do. though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto, if the Directors shall so think fit.

69. *Copies of Memorandum and Articles of Association to be furnished by Directors.*—Copies of the Memorandum and Articles of Association shall be furnished by the Directors to every shareholder, at his request in writing, on payment of the sum of one Rupee for each copy.

X.—CONVERSION OF SHARES INTO STOCK.

70. *Conversion of shares into stock.*—The Directors may, with the sanction of a General Meeting, convert any paid up shares into stock.

71. *Transfer of stock.*—When any shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which shares in the Company's Capital may be transferred or as near thereto as circumstances will admit.

72. *Right of stock-holders.*—The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages except the participation in profits of the Company shall be conferred by any such aliquot part of consolidated stock, as would not, if existing in shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege. The Company may at any time reconvert any stock into paid up shares of any denomination.

XI. BORROWING POWERS.

73. *Power to borrow.*—The Directors may, subject to the provisions of the said Act, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company from any persons, firms or companies (expressly including the managing Agents or any member of the Company) and may themselves lend any such sum or sums. Provided that the Directors shall not, without the sanction of a general meeting of the Company, so borrow any sum of money which will make the amount borrowed by the Company and then outstanding exceed the nominal amount of the Capital for the time being of the Company. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

74. *Conditions on which moneys may be borrowed.*—The Directors may raise or secure the payment or repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debenturers or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital, for the time being.

75. *Securities assignable free from equities.*—Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

76. *Issues at discount, &c., or with special privileges.*—Any debentures, debenture stocks, bonds or other securities may be issued at a discount, premium, or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

77. *Register of mortgages to be kept.*—The Directors shall cause a proper Register to be kept, in accordance with Section 123 of the Company's Act, of all mortgages and charges specifically affecting the property of the Company.

78. *Mortgage of uncalled Capital.*—If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled Capital, and the provisions hereinbefore contained in regard to calls shall, *mutatis mutandis*, apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Director's power or otherwise, and shall be assignable if expressed so to be.

XII. GENERAL MEETINGS.

79. *Meetings of shareholders where to be held.*—All General Meetings, whether Ordinary or Extraordinary, shall be held at the Registered Office of the Company or other premises of the Company or at any convenient place in Bombay as the Directors may think fit.

80. *First Ordinary General Meeting.*—The first Ordinary General Meeting shall be held at such time within one year from the registration of the Company, and at such place in Bombay as the Board may determine. The Statutory Meeting and first Ordinary General Meeting may be called on the same day. The statutory meeting will be held within the time limit prescribed in section 77 of the Act.

81. *Subsequent Ordinary General Meetings.*—Subsequent Ordinary General Meetings shall be held once at least in every year, and oftener whenever the Directors shall pass a resolution to that effect, at such time and place in Bombay as the Directors shall from time to time determine, but not more than 15 months after the holding of the last preceding General Meeting.

82. *Extraordinary General Meetings.*—The Directors may convene an Extraordinary General Meeting of the Company whenever they think fit.

83. The Directors may, whenever they think fit, and they forthwith shall, on the requisition of holders of not less than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid, proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition, the following provisions shall have effect:—

(1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.

(2) If the Directors of the Company do not proceed to cause a Meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of

them in value may themselves convene the Meeting but any Meeting so convened shall not be held after three months from the date of the deposit.

(3) If at such Meeting a resolution requiring confirmation at another Meeting is passed the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and if thought fit, of confirming it as a special resolution ; and if the Directors do not convene the Meeting within 21 days from the date of the passing of the first resolution, the requisitionists or a majority of them in value may themselves convene the Meeting.

84. *When three shareholders may convene meeting.*—In the event of there being no Director, or in the event of the Board of Directors being incapable to act by reason of the number of Directors being reduced below the minimum fixed by Clause 113 hereof, and if the Directors shall neglect or fail to fill up any vacancy or vacancies to make up the said minimum, any three shareholders, entitled for the time being to vote at a Meeting of the Company, shall be entitled to convene an Extraordinary General Meeting of the Company, as also any Meeting for the purpose of confirming any resolution passed at such Extraordinary General Meeting. The provisions of Clause 83 hereof shall not apply to any such Extraordinary General Meeting.

85. *Seven days' notice of meeting to be given.*—Seven days' notice at least of every Meeting, Ordinary or Extraordinary, and by whomsoever convened, specifying the day, place and hour of Meeting, and the objects and business of the Meeting shall, in the discretion of the Directors or other persons convening such Meeting, be given either by advertisement in one English or one Vernacular daily Newspaper published in Bombay or by notice sent by post or otherwise to the registered address of every shareholder whose registered address is in the Presidency of Bombay, or, if the Directors or other conveners think fit both by advertisement and by notice as aforesaid ; and no business other than such as is specified in such notice shall be transacted thereat. With the consent in writing of all the members a Meeting may be convened by a shorter notice, and in any manner they think fit.

86. *By whom notice to be signed.*—Every such notice shall be signed by the Managing Agents of the Company or by such other officer or officers of the Company as the Directors may appoint, except in case of a Meeting convened by shareholders in accordance with these presents, in which case the notice may be signed by the shareholders convening the same.

87. *Omission to give notice not to invalidate resolution passed.*—The omission to give any such notice to any of the shareholders shall not by itself invalidate any resolution passed at any such Meeting.

88. *Two Meetings by one notice.*—Where it is proposed to pass a special resolution, the two Meetings may be convened by one and the same

notice, and it is to be no objection to such notice that it only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

XIII.—PROCEEDINGS AT GENERAL MEETINGS.

89. *Business requiring and not requiring notification.*—Every Ordinary General Meeting shall be competent, without special notice having been given of the purposes for which it is convened or of the business to be transacted thereat, to elect a Chairman (in the absence of the Chairman of the Board), to receive, discuss, and pass resolutions regarding any matters mentioned in the report of the Directors and any accounts presented thereat by the Directors, and to declare dividends, and to elect Directors retiring in rotation and Auditors and, (save as herein otherwise provided), to fix the remuneration of Auditors and shall also be competent to enter upon, discuss, and transact any business whatever of which special mention shall have been made in the notice or notices upon which the Meeting was convened.

90. *Notice of which business to be given* —With the exceptions mentioned in the foregoing Article as to the business which may be transacted at an Ordinary General Meeting without notice, no General Meeting, Ordinary or Extraordinary, shall be competent to enter upon, discuss, or transact any business which has not been specially mentioned in the notice or notices upon which it was convened.

91. *Quorum to be present.*—No business shall be transacted at any General Meeting, except the declaration of a dividend recommended by a Report of the Directors, unless there shall be present in person or by proxy five or more shareholders at the commencement of the business.

92. *If quorum not present, meeting to be dissolved or adjourned.*—If, at the expiration of half an hour from the time appointed for the Meeting, a quorum is not present, the Meeting if convened by or upon the requisition of shareholders, shall be dissolved, but in any other case it shall be adjourned to such other time and day and at such place in Bombay as the Chairman at the adjourned Meeting may determine, and if no such time and place be determined, to the same day in the next week, at the same time and place ; and if at such adjourned Meeting a quorum is not present, those shareholders who are present, whatever their number or the amount of the shares held by them, shall be a quorum, and may transact the business for which the Meeting was called.

93. *Chairman of Directors to be Chairman of General Meeting.*—The Chairman (if any) of the Board of Directors, shall, if willing, preside as Chairman at every General Meeting, whether Ordinary or Extraordinary; but if there be no such Chairman, or in case of his absence or refusal, some one of the Director (if any be present) shall be chosen to be Chairman of the Meeting, and if the Chair be not taken by the Chairman of the Board or by

a Director at the expiration of half an hour from the time appointed for holding the Meeting, or if before the expiration of that time all the Directors shall decline to take the Chair, the shareholders present shall choose one of their own members to be Chairman of the Meeting.

94. *Business confined to election of Chairman while Chair vacant.*—No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

95. *Chairman, with consent, may adjourn Meeting.*—The Chairman may with the consent of a majority of shareholders personally present at any Meeting adjourn the same from time to time and from place to place in Bombay, but no business shall be transacted at any adjourned Meeting, other than the business left unfinished at the Meeting from which the adjournment took place, unless a notice shall be given.

96. *Motion how decided.*—Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and, in the case of an equality of votes, the Chairman shall, both on the show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

97. *Questions at General Meeting how decided.*—At any General Meeting, unless a poll is demanded in the case of a special or extraordinary resolution by at least three persons entitled to vote, or in any other case by at least three members, or by a member or members holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the Capital, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority or lost, or not carried by a particular majority there at upon a show of hands and an entry to that effect in the Book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. Any demand for a poll shall be made in the following or similar terms :—

We the undersigned shareholders of the Amalgamated Electricity Company (Belgaum) Ltd. hereby demand that the votes of this day's Meeting on the undermentioned propositions submitted to it may be taken by poll.

Dated this _____ day of _____ 19___.

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98. *Poll to be taken if demanded.*—If a poll be duly demanded, the same shall be taken at such time and place in Bombay, and either by open voting or by ballot, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. Two scrutineers shall be appointed by the Chairman from amongst

those present at the Meeting at which the poll is demanded but in the event of no one accepting the post, the Chairman shall be the scrutineer. The demand for a poll may be withdrawn.

99. *In what cases poll not to be demanded.*—No poll shall be demanded on the election of a Chairman of a Meeting or on any question of any adjournment.

100. *Demand for poll not to prevent continuance of Meeting.*—The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

XIV. VOTES OF MEMBERS.

101. *Votes of Members.*—On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him of whatever class or denomination three months previous to the General Meeting. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting or at the taking of a poll.

102. *Votes in respect of shares of deceased and bankrupt members.*—Any person entitled under Clause 65 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

103. *How members "non compos mentis" or minors may vote.*—If any shareholder be a lunatic, idiot, or *non compos mentis*, the vote in respect of his share or shares shall be by his committee or other legal guardian; and if any shareholder be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.

104. *Joint-holders.*—Where there are joint registered holders of any share the member whose name stands first on the Register, and no other, shall be entitled to speak and vote in respect of such share either personally or by proxy, but the other or others of the joint-holders shall be entitled to be present at the General Meeting but shall not have the right to speak or vote. Several executors or administrators of a deceased member in whose names shares stand shall for the purposes of these articles be deemed joint holders thereof.

105. *Proxies permitted.*—Subject to the provisions of these articles votes may be given either personally or by proxy.

106. *Instrument of proxy.*—The instrument appointing a proxy shall be in writing under the hand of the appointer, or of his attorney, or, if such

appointer is a Corporation, under its common seal, or the hand of its attorney, and shall be attested by one or more witnesses. Any Committee or guardian may appoint such proxy.

107. *Qualification of proxy.*—A proxy need not be a member at the time of the appointment, but he must be a member, and qualified to vote as such, at the time of his being present at any Meeting, or tendering his vote as proxy save that a Corporation being a member of the Company may appoint as its proxy one of its officers though not a member of the Company, in which case such proxy shall have a vote on the show of hands, as if he were a member of the Company.

108. *Deposit of Instrument of appointment.*—No person shall act as proxy unless the instrument of his appointment and the power of attorney, if any, under which it is signed, shall be deposited at the Registered office of the Company not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote.

109. The instrument appointing a special proxy shall be in the following form :—

FORM OF SPECIAL PROXY.

I,_____of_____being a shareholder of The Amalgamated Electricity Company (Belgaum) Ltd. do hereby appoint_____ to be my proxy to vote for me at the Ordinary or Extraordinary General Meeting of the Company to be held on the_____day of_____19_____. and at any adjournment thereof.

As witness my hand this_____day of_____19__.

Signed by the said_____
in the presence of_____

110. The instrument appointing a general proxy shall be in the following form :—

FORM OF GENERAL PROXY.

I,_____of_____ being a shareholder of The Amalgamated Electricity Co. (Belgaum) Ltd. do hereby appoint_____to be my proxy to vote for me at every Ordinary and Extraordinary General Meeting whether adjourned or otherwise of the said Company. The proxy shall remain in force until the same shall be revoked and notice of such revocation be given in writing by me to the said Company.

As witness my hand this_____day of_____19__.

Signed by the said_____
in the presence of_____

111. *When vote by proxy valid, though authority revoked.*—A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the share in repect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the Meeting.

112. *No member entitled to vote &c., while call due to Company.*—No member present shall be entitled to speak or to vote on any question, either personally or by proxy or as proxy for another member, at any General Meeting, or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member; and no member shall be entitled to be present or to vote in respect of any share that he has acquired by transfer at any Meeting held after the expiration of six months from the registration of the Company unless he has been a duly registered holder of the share in respect of which he claims to vote for at least one month previously to the time fixed for holding the Meeting at which he proposes to vote, or (if such Meeting be an adjourned Meeting) to the time originally fixed for holding the same. This condition as to the time of possession shall not apply to a member who is registered as such by reason of his being the executor or administrator of a deceased shareholder, who, if living, would have been entitled to vote.

XV. DIRECTORS.

113. *Number of Directors.*—The number of Directors shall not be less than three and not more than nine.

114. *First Directors.*—The following gentlemen shall be the First Directors of the Company;—

1. Sir Homi Mehta, Kt.,
2. The Hon'ble Sir Phiroze Sethna, Kt.,
3. Mr. Ardeshir Dadabhoy Baria.
4. Rai Bahadur Seth Bhagchand Soni.
5. Mr. Tarachand Navalchand.
6. Mr. N. C. Javeri.

During such time as The Consolidated Electric Agencies Ltd., or their successors or assigns in business shall be the Managing Agents of the Company, two members of that concern shall be *ex-officio* Directors of the Company. The right conferred by this Article shall not be determined by any change in name or style of the said concern.

115. *Qualification.*—The qualification of every Director (other than the *ex-officio* Directors or Debenture Directors) shall be the holding of shares of the Company of the nominal value of at least Rs. 5000/-.

116. *Remuneration.*--The remuneration of every Director shall be a sum not exceeding Rs. 50 for every Meeting of the Board attended by him as shall from time to time be fixed by the Directors.

117. *Extra Remuneration.*--The Board may allow and pay to any Director who is not a *bona-fide* resident of Bombay and who shall come to Bombay for the purpose of attending a Meeting, such sum as the Board may consider fair compensation for his expenses in connection therewith, in addition to his fee for attending such Meeting as above specified. The Board may also from time to time fix the remuneration to be paid to any members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same. If any Director being willing, shall be called to perform extra services or to make any special exertions in going or residing away from Bombay, or otherwise for any of the purposes of the Company, the Board may remunerate the Director so doing, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

118. *Power to appoint Additional Directors.*--The Directors shall have power from time to time and at any time to appoint any other qualified person to be a Director, either to fill a casual vacancy or as an additon to the Board, but so that the total number of Directors shall not at any time exceed the maximum number as above. But any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election.

118a. If and when debentures of the Company shall be issued the holders thereof shall have the right to appoint and from time to time remove and re-appoint a Director or Directors in accordance with the provisions of the Trust Deed securing the said debentures. The Director appointed under this article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this article.

119. *Directors may act notwithstanding vacancy.*—The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimnm above fixed, the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

120. *When office of Director vacated.*—The office of a Director shall *ipso facto* be vacated:—

(*a*) If he, accepts or holds any other office or place of profit under the Company, except that of Managing Agents; but the position of a trustee of a deed for securing debentures or debenture-stock of the Cõmpany, Solicitor, or Banker, is not to be considered an office or place of profit.

(*b*) If he files a petition in insolvency or is adjudicated insolvent, or suspends payment, or compounds with his creditors.

(*c*) If he is found lunatic or becomes of unsound mind.

(*d*) If he, not being a Debenture Director, or an Ex-Officio Director, ceases to hold the required amount of shares to qualify him for office.

(*e*) If he, not being a Debenture Director, is absent from the Meetings of the Directors during a period of twelve consecutive calendar months without special leave of absence from the Directors.

(*f*) If by notice in writing to the Company he resigns his office.

(*g*) If he be convicted of an indictable offence.

(*h*) On his being requested in writing by all his co-Directors to resign but this is not to apply to the ex-officio and Debenture Directors.

(*i*) If he is concerned or interested or participates in the profits of any contract with or work done for the Company. But no Director shall be liable to vacate his office by reason of his being a member or director of any Company which has entered into contracts with or done any work for this Company, or which is concerned in or participates in the profits of any contract with the Company or by reason of his lending money to the Company. Provided also that no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, provided the nature of his interest shall have been disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined upon, if his interests then exist, or in any other case at the first Meeting of the Directors after the acquisition of his interest. Provided nevertheless that no Director shall as a Director vote in respect of a contract or arrangement in which he is interested as aforesaid and if he do so vote his vote shall not be counted; but this prohibition shall not apply to the agreements referred to in article 4 above or any matters arising thereout or to any contract by or on behalf of the Company to give to the Directors or any of them any security for

advances or by way of indemnity or to a settlement or set off of cross claims. A general notice that a Director is a member of any specified firm or company and is to be regarded as interested in any subsequent transactions with such firm or company, shall be sufficient disclosure under this Clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

XVI. ROTATION OF DIRECTORS.

121. *Rotation and retirement of Directors.*—At the second, Ordinary General Meeting of the Company, and at every succeeding Ordinary General Meeting, two of the Directors shall retire from office. Provided however that ex-officio Directors and Debenture Directors shall not be subject to rotation and retirement.

122. *Which Directors to retire.*—The Directors to retire at the second Ordinary General Meeting of the Company shall, unless the Directors agree among themselves, be determined by lot. At every succeeding Ordinary General Meeting the Directors who have been longest in office shall retire. As between those who have been in office an equal length of time the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

123. *Company to appoint successors.*—The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors: provided that it shall not be obligatory upon the Company to fill up any vacancy or vacancies not necessary to be filled up in order to make up the minimum number of Directors required under Article 113.

124. *Retiring Directors to remain in office till successor appointed.*—If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such Director shall, if willing, continue in office until the next Ordinary General Meeting in the next year, and so on from year to year until his place is filled up; unless it shall be determined at such Meeting to reduce the number of Directors, or to leave any vacancy unfilled.

125. *Power to remove Director by special resolution.*—The Company may by special resolution remove any Director, other than the said *ex-officio*, or Debenture Directors, before the expiration of his period of office, and appointed another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

126. *When candidate for office of Director must give notice.*—No person, not being a retiring Director, shall unless recommended by the Directors

for election, be eligible for election to the office of Director at any General Meeting, unless he or some other member intending to propose him, has, at least ten clear days before the Meeting, left at the Office of the Company a notice in writing duly signed, signifying his candidature for the Office, or the intention of such member to propose him.

XVII. PROCEEDINGS OF DIRECTORS.

127. *Meetings of Directors.*—The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings and Proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum.

128. *Any Directors may summon meeting.*—A Director may at any time, and the Managing Agents shall, upon the request of a Director, convene a Meeting of the Directors. It shall not be necessary to give notice of a meeting of the Director to a Director at any address not in India.

129. *How questions at Board meetings decided.*—Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

130. *Chairman, when Chairman absent at meeting.*—The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office; but if no such Chairman is elected or if at any Meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

131. *Power of Quorum.*—A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

132. *Power to appoint Committee.*—The Directors may delegate any of their powers to the Managing Agents or to Committees consisting of such member or members of their body as they think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. The Managing Agents and any committee so formed shall, in exercise of the powers so delegated, Conform to any regulations that may from time to time be imposed upon them, or it, by the Directors. All acts done by the Managing Agents, or any such Committee in conformity with such regulations and in fulfilment of the purpose of their appointments, but not otherwise, shall have the like force and effect as if done by the Board.

133. *Proceedings of Committee.*—The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the

provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause.

134. *When acts of Director or Committee valid notwithstanding defective appointment, &c.*—All acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was any vacancy in the Board or Committee or some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if no such vacancy existed and as if every such person had been duly appointed and was qualified to be a Director.

135. *Resolution without Board Meeting valid.*—A resolution in writing, signed by all the Directors present in Bombay, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

136. *Minutes.*—The Board shall cause Minutes to be made in Books provided for the purpose:—

(*a*) Of the names of the Directors present at such Meeting of the Directors and of any Committee of Directors.

(*b*) Of all Resolutions and Proceedings of General Meetings and of Meetings of the Directors and Committees.

137. *Signature of minutes and effect thereof.*—All such Minutes of any Meeting of the Directors, or of any Committee, or of the Company shall be signed by the person or any of the persons who shall have presided as Chairman at the Board Meeting, or the Committee Meeting or the General Meeting at which the business minuted shall have been transacted, or by the person or one of the persons who shall preside as Chairman at the next ensuing Board Meeting or Committee Meeting or General Meeting, respectively, and all Minutes purporting to have been signed by any Chairman of any Board Meeting or Committee Meeting or General Meeting, respectively, shall for all purposes whatever be *prima facie* evidence of the matters stated in such minutes

XVIII. POWERS OF DIRECTORS.

138. *Board to manage all business.*—The business of the Company shall be carried on and managed by the Board of Directors, and the Directors, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the said Act expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the said Act and these presents, and to any regulations from time to time made by the Company in General Meeting; provided that no regulation so made

shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

139. *Powers of Directors.*—Without prejudice to the general powers conferred by the last preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say :—

A. *To pay preliminary expenses* —To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

B. *To insure* —To insure, upon such terms as they think fit, all or any of the buildings and other properties of the Company and to repair, improve or rebuild the same, and to spend such sums of money towards that purpose as the Directors shall think fit.

C. *To acquire property.*—To purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at such price and generally on such terms and conditions, as they think fit.

D. *To pay for property in debentures, &c.*—At their discretion, to pay for any property, rights, or privileges acquired by, or services rendered to, the Company, either wholly or partly in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital, or not so charged.

E. *To secure contracts by mortgage.*—To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property of the Company and its unpaid Capital for the time being, or in such other manner as they may think fit.

F. *To appoint officers, &c.*—To appoint, and at their discretion remove or suspend, such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit, without thereby prejudicing the appointment of the Managing Agents and the position, rights and powers of such Managing Agents by virtue of Articles 140–146 (inclusive) and by virtue of any agreement entered into between them and the Company.

G. *To delegate powers.*—To authorise or empower the Managing Agents, or other officers for the time being of the Company, to exercise and perform all or any of the powers, authorities and duties conferred or imposed upon the Directors by the Memorandum or Articles of Association subject to such restrictions and conditions, if any, as the Board may think proper.

H. *To accept surrender of shares.*—To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

I. *To appoint trustees.*—To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property, belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

J. *To bring and defend actions, &c.*—To commence, institute, conduct, defend, compound or abandon any legal or other proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound or allow time for payment or satisfaction of any debts due to, and of any claims or demands by or against the Company, and to refer any difference to arbitration, and observe and perform any awards made thereon. The Directors for the time being or any person duly authorised by them shall be entitled to make, give, sign and execute all and every warrant to sue or defend on behalf of the Company, and all and every submission to arbitration as may be requisite and for the purposes aforesaid the Board of Directors shall be empowered to use their own names on behalf of the Company or the name or names of any person or persons connected with the Company or duly authorised by the Directors, and such person or persons whose name shall be so used shall be saved harmless and indemnified out of the funds and property of the Company from all costs and damages which he or they may incur or be liable to by reason of his or their names being so used as aforesaid, and such person or persons shall do nothing to prevent the Board of Directors from effectually conducting and bringing to an issue any such action or suit.

K. *To give receipts.*—To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.

L. *To authorise acceptance &c.*—To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, documents and deeds and to give the necessary authority for such purpose.

M. *To appoint attorneys.*—From time to time to provide for

the management of the affairs of the Company abroad in such manner as they think fit, and in particular—to appoint any persons to be the attorneys or agents of the Company with such powers, (including powers to sub-delegate), and upon such terms as may be thought fit.

N. *To invest moneys* —To invest the moneys of the Company not immediately required for the purposes thereof in such manner as they may think proper.

O. *To give security by way of indemnity.*—To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, convenants and provisions as shall be agreed on.

P. *To give percentage.*—To give to any person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.

Q. *To give bonus.*—To give, award, or allow any bonus, pension, gratuity, insurance premium or compensation to any employee of the Company or his widow, children, or dependants, that may appear to the Directors just or proper, whether such employee, his widow, children, or dependants have or have not a legal claim upon the Company.

R. *To establish Provident Fund.*—Before recommending any dividend, to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation ; or to create any Provident or Benefit Fund in such manner as the Directors may seem fit.

S. *To establish Reserve Fund.*—Before recommending any dividend, to set aside from time to time a sum of money, (the amount whereof shall be in the discretion of the Board), out of net profits realised by the Company and to place the same to any one or more of the following accounts and use the same, if necessary, for carrying on the business of the Company :—

(1) Reserve Fund Account.

(2) Fire Insurance Account.

(3) Bad and Doubtful Debts Account.

(4) Depreciation Fund Account.

Provided that the Directors shall be at liberty to use or apply the funds set apart by virtue of or in pursuance of the last preceding paragraph to the credit of the several accounts mentioned therein, (other than and except the funds set apart to the Fire Insurance Account which said last mentioned Account Fund shall be used or applied in or towards the objects for which that account was opened), either in or towards the objects for which the accounts therein mentioned are respectively opened or in the business of the Company, and that without being bound to keep the same separate from the other assets.

Reserve Fund Account may be applied towards meeting contingencies, equalising dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interest of the Company.

Fire Insurance Fund Account may be applied towards payment of premia upon any policy or policies of Insurance that may be effected by the Company or towards making good to the Company any loss the Company may have suffered by fire or accident to any portion of the property of the Company.

Bad Debt Account may be applied towards writing off any loss that may arise from bad debts.

T. *To establish Local Board.*—From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any persons including one or more of themselves to be members of such Local Board, and to fix their remuneration. And from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors other than their power to make calls; and to authorise the members for the time being of any such Local Board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation

U. *To give powers of attorney.*—At any time and from time to time, by Power of Attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as

aforesaid, or in favour of any Company or of the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

V. *To make contracts, &c.*—To enter into such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things, in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

XIX. MANAGEMENT OF BUSINESS.

140. *Managing Agents.*—The officers through whom and with whose assistance the Board of Directors are to carry on the business of the Company shall be styled "The Managing Agents."

141. *Appointment of the Consolidated Electric Agencies Ltd.*—The Consolidated Electric Agencies Ltd. (hereinafter called "the said Agencies") has been appointed Managing Agents of the Company for the period and upon the terms and conditions set out in the Agreement referred to in Article 4 hereof and that appointment is hereby confirmed by the Company.

General Powers of Managing Agents.—The said Agencies shall, subject to the control and supervision of the Directors, have the general management of the business of the Company and shall have full power and authority on behalf of the Company, subject to such control and supervision, to make all purchases and sales, and to enter into all contracts and to do all other things usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects, and shall have power to appoint and employ, in or for the purposes of the transactions and management of the affairs and business of the Company, or otherwise for the purposes thereof, and from time to time to remove or suspend, managers, engineers, accountants, clerks and other employees, as they shall think proper, with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise as they shall think fit and to exercise all the powers authorities and discretions of the Company, except only such of them as by the Companies Act for the time being in force or these presents are expressly directed to be exercised by the Board of Directors or by the shareholders in general meeting. All moneys belonging to the Company shall be retained by the Managing Agents in their own hands or paid to such Bankers as the Managing Agents shall deem expedient.

142. *Power to delegate.*—The Managing Agents are hereby authorised to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and in particular from time to time to provide by the appointment of an attorney or attorneys for the management and transactions of the affairs of the Company in any specified locality in such manner as they may think fit.

143. *Signing receipts.*—Receipts signed by the Managing Agents for any moneys or goods or property received in the usual course of business of the Company, or for any moneys, goods, or property lent to, or payable or belonging to the Company, shall be effectual discharges on behalf and against the Company for the moneys, goods or property which in such receipts shall be acknowledged to be received and the person paying any such money shall not be bound to see to the application or be answerable for any misapplication thereof.

144. *Signing cheques* —The Managing Agents shall also have power to sign Hundies, Drafts and cheques on behalf of the Company and to operate on all banking accounts of the Company, and to sign and negotiate, on behalf the Company, the Government Promissory Notes and other Securities issued by the Government of India or any Provincial or Local Government or any other Securities or instruments and to recover and receive interest and dividends on Government Promissory Loan Notes, War Bonds and securities of all kinds belonging to the Company.

145. *Legal proceedings.*—The Managing Agents shall, subject to the Supervision of the Directors, have power on behalf of the Company to institute, conduct, defend, compromise, refer to arbitration or abandon all kinds of legal or other proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company in such manner as they may think proper.

146. *Certain Powers of Managing Agents.*—So long as the concern of the Managing Agents shall remain an Incorporated Company, its Directors for the time being may regulate and conduct their proceedings and exercise all or any of the powers, authorities and discretions of that Company as the Managing Agents of this Company in such manner as the Articles of Association of that Company may permit or direct, and may delegate all or any of such powers, authorities and discretions to such of the Managers or other Officers of the Company and on such terms and conditions as the Directors of that Company may see fit, and accordingly all deeds and documents required to be signed by the Managing Agents of this Company shall be deemed to be sufficiently so signed, if signed by any Director of the Managing Agents' Company or by any other Officers of that Company to whom its Directors may have delegated their powers in that behalf.

XX. DIVIDENDS.

147. *Division of Profits.*—Subject to the rights of holders of Preference shares and other shares if any issued upon special conditions and to Article 17 hereof the net profits of the Company shall be divisible among the Ordinary

Shareholders in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively but where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

148. *Declaring dividend.*—The Directors may, with the sanction of the Company in General Meeting, from time to time, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment.

149. *Limit of dividend.*—No larger dividend shall be payable than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

150. *Dividend out of profits only and not to carry interest.*—No dividend or bonus shall be payable except out of the profits of the Company, but this proviso shall be without prejudice to the right to apply any part of any such reserve funds to provide, make up, equalise or increase any dividend or to pay a bonus from time to time and no dividend shall carry interest as against the Company.

151. *What to be deemed net profit:*—The declaration of Directors as to the amount of the net profits of the Company shall be conclusive.

152. *Interim dividend* —The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

153. *Bonus on Shares.*—If and whenever any bonus on shares is declared out of profits and whether alone or in addition to any dividend thereon, the bonus shall for all purposes whatsoever be deemed to be a dividend on the shares.

154. *Dividends in proportion to amount paid up.*—The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

155. *Members' right to dividend.*—No member shall be entitled to receive payment of, any interest, dividend or bonus in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Directors may deduct from the interest, dividend or bonus payable to any shareholder all sums of money so due from him to the Company.

156. *Notice how to be given.*—Notice of all interest or dividends to become payable shall be given to each shareholder entitled thereto, either by post or by advertisement.

157. *Retention by Directors of dividend in certain cases.*—The Directors may retain the dividends payable upon shares in respect of which any person is, under any Article hereof, entitled to become a member, or of which any person under any Article is entitled to have a transfer, until such person shall become a member in respect of such shares or such transfer is made.

158. *Dividend in case of transfer.*—A transfer of shares shall not pass the right to any dividend declared thereon before the registration on the transfer.

159. *Mode of payment of dividend.*—Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the register in respect of the joint holding. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

160. *Production of share certificate when applying for dividend.*—The Directors may, if they think fit, call upon the shareholders when applying for dividends to produce their share certificates to the Managing Agents or any person appointed by the Company.

161. *Unclaimed dividend.*—All interest or dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend or bonus or unpaid interest shall bear interest as against the Company.

162. *Dividend and call together.*—Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members, be set off against the calls. The making of a call under this Article shall be deemed ordinary business of an Ordinary General Meeting which declares a dividend.

163. *Special provision in reference to dividends.*—Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend, wholly or in part, by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company or of any other company, or in any one or more of such ways, and the Directors shall give effect to such direction, and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient and in particular may issue fractional certificates and may deter-

mine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite the Directors shall cause to be filed a proper contract as required by the provisions of the said Act, and the Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividend and such appointment shall be effective.

164. *Capitalization.*—A General Meeting may direct capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or funds of the Company, (1) by the distribution among the holders of the shares of the Company or any of them in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid thereon, of paid up shares, debentures, or debenture stock, bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon, respectively, with the whole or any part of the sums remaining unpaid thereon and the Directors shall give effect to such resolution and apply such portion of the profits or Reserve Funds as may be required for the purpose of making payment in full or at par for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed, or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the ordinary shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Board. Where any difficulty arises in respect of such distribution or payment the Board may settle the same as they think expedient, and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates, or otherwise, as they may think fit, and may make cash payments to any holder of shares on the footing of the value so fixed in order to adjust rights, and may vest any shares debentures, or debenture stock, bonds or other obligations in trustees, upon such trusts for adjusting such rights as may seem expedient to the Board. In cases where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares, with the whole or part of the unpaid liability thereon but so that, as between the holders of the fully paid shares, and the partly paid shares the sum so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite a proper contract shall be filed in accordance with the said Act, and the Board may appoint any person to sign such contract on behalf of the holders of the

shares of the Company which shall have been issued prior to such capitalization and such appointment shall be effective.

XXI. ACCOUNTS.

165. *What accounts to be kept.*—The Directors shall cause true accounts in English to be kept of all paid-up Capital for the time being of the Company and of all sums of money received or expended by the Company, and of matters in respect of which such receipt or expenditure take place, and of the credits and liabilities of the Company, and generally of all its commercial, financial and other affairs, transactions and engagements and of all other matters necessary for showing the true financial state and condition of the Company; and the Books of Account shall be kept in such place or places of security as the Directors may think proper and direct.

166. *Preliminary expenses account.*—Any costs, charges and expenses incurred or sustained in or about the establishment of the Company and subsequent to the registration thereof including therein the costs of advertising, printing, stationery, brokerage, solicitors' charges, furniture and fittings of office, and any other costs, charges or expenses which the Board consider may be fairly deemed and treated as preliminary, may be placed to a separate account, to be called the "Preliminary Expenses Account," and shall be chargeable on the profit of the Company, or to the Capital, as the Board may deem expedient.

167. *Inspection by members.*—The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the Accounts and Books of the Company or any of them shall be open to the inspection of the members; and no member shall have any right of inspecting any Account or Book or Document of the Company except as conferred by statute or authorised by the Directors.

168. *Annual account and balance sheet.*—At the second Ordinary General Meeting and at each subsequent Ordinary General Meeting the Directors shall lay before the Company a Profit and Loss Account and a Balance Sheet containing a summary of the property and liabilities of the Company, made up to as recent a date as practicable from the time when the last preceding Account and Balance Sheet were made or in the case of the first account and Balance Sheet, from the incorporation of the Company.

169. *Annual Report of Directors.*—Every such Balance Sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the Account, Balance Sheet and Report shall be signed by at least two Directors and countersigned by the Managing Agents.

170. *Copy to be sent to members.*—A printed copy of such Account, Balance Sheet and Report shall, at least seven days previous to such Meeting, be delivered at, or sent by post to the registered address of every shareholder.

XXII. AUDIT.

171. *Accounts to be audited annually.*—Once at least in every year the

Accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

172. *Audit provisions.*—The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say :—

(1) If any casual vacancy in the office of Auditor shall occur, the Directors shall fill up the vacancy by the appointment of a person who shall hold the office until such Meeting, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

(2) A Director or Officer of the Company and a person, who is interested otherwise than as a shareholder in any transaction of the Company, shall not be capable of being appointed Auditor of the Company.

(3) The first Auditors of the Company may be appointed by the Directors before the first Ordinary General Meeting of the Company, and the Auditors so appointed shall hold office until the first Ordinary General Meeting.

(4) Retiring Auditors shall be eligible for re-election.

(5) No person other than a retiring Auditor shall be eligible to the office of Auditor unless notice of an intention to propose him at an Ordinary General Meeting be given at least fourteen days before the day appointed for the holding of such Ordinary General Meeting.

173. *Remuneration of Auditors.*—The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the first General Meeting or to fill any casual vacancy may be fixed by the Directors.

174. *Rights and duties of Auditors.*—(1) Every Auditor of the Company shall have a right of access at all times to the Book and Accounts and Vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(1) The Auditors shall make a Report to the shareholders on the Account examined by them, and on every Balance Sheet laid before the Company in General Meeting during their tenure of office, and the Report shall state :—

(*a*) Whether or not they have obtained all the information and explanation they have required.

(*b*) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up in conformity with the law, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the Books of the Company, and such Report shall be read before the Company in General Meeting.

175. *When accounts to be deemed finally settled.*—Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof; whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

XXIII. SEAL.

176. The Board shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same, and to substitute a new seal in lieu thereof and shall provide for the safe custody of the seal for the time being, and it shall not be used except by the authority of the Board of Directors or Committee of Directors and in the presence of at least one Director.

177. Every deed or other instrument to which the seal is required to be affixed shall be sealed in the presence of, and shall be signed by, at least one Director and except in case of any deed or instrument in favour of the Managing Agents countersigned by the Managing Agents or such other person as the Board may appoint provided that the signature of a Director shall not be required to documents to which the seal is affixed and which are required for use only in connection with any civil or criminal proceedings in which the Company is concerned, or to documents which the Managing Agents are by these presents expressly authorised to sign but it shall be sufficient if such documents are signed by the Managing Agents only.

XXIV. NOTICES.

178 *Service of notice.*—All notices, (which word shall be deemed to include and shall include all summonses, notices, processes, orders, judgments or other documents in relation to or under the winding up of the Company), required to be served by the Company upon a shareholder, and be served personally, or by sending them through the post in a prepaid letter, envelope or wrapper addressed to each or any member at his registered place of address.

179. *Notice when deemed to be served.*—Every notice sent by post shall de deemed to have been served at the time at which, in the usual course of post, it would have been delivered and for such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the Post Office.

180. *Members must notify their addresses for registration and non-resident shareholders must have agents in Bombay.*—It shall be imperative on every member resident in the Presidency of Bombay to notify to the Company for registration his place of address; it shall be imperative on every member not resident in the Presidency of Bombay to have at all times an agent so resident and to notify to the Company such agent and his address; and such agent shall be lawfully authorised to receive on behalf of the member all notices which the shareholder may be entitled to receive under these Articles or otherwise and the Company shall not be bound to give any notice whatever to any member not resident as aforesaid otherwise than by giving the same to an agent so resident and authorised and notified (if any).

181. *Or not entitled to notice.*—Any member resident in the Presidency of Bombay who shall not have registered his address with the Company and any member not so resident, who shall not have an agent so resident, authorised and notified, and who but for this provision would be entitled to receive any notice from the Company, shall not be entitled to notice, and may be treated and dealt with as having had notice, or as having agreed to dispense with notice, anything herein contained to the contrary in any respect notwithstanding.

182. *Notice to owner of shares, held jointly.*—All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register in respect of such shares, and notice so given shall be sufficient notice to all the holders of such shares.

183. *Notice by Advertisement.*—Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement once in one daily English and one daily Vernacular newspaper circulating in Bombay.

184. *Shareholders bound by notice given to previous holders.*—Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by any and every notice or other document, which, previous to his name and address being entered upon the Register in respect of the share, is given to the person from whom he derives his title and who is registered.

185. *Service of notice good, notwithstanding death of shareholders.*—Any notice or document delivered or sent in accordance with these presents at or to the registered address of a shareholder or to his or her agents as above provided, shall notwithstanding such member be then deceased, and whether or not the Company have notice of his or her decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his or her stead as the holder or joint holder thereof, and such service shall for

all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

186. *How notice to be signed.*—The signature to any notice to be given by the Company may be written or printed.

187. *Service of notice by members.*—All notices to be given on the part of members shall be left at or sent by registered post to the Registered Office of the Company.

XXV. SECRECY CLAUSE

188. *Secrecy Clause.*—No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or Managing Agents, or to require discovery of or any information respecting any detail of the Company's trading, or any matter which or may be in the nature of a trade secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the Public.

XXVI. INDEMNITY.

189. *Indemnity.*—The Managing Agents and every Director, Manager, Secretary, Auditor, and every other officer or servant of the Company and his heirs, executors and administrators shall be indemnified by the Company against, and it shall be the duty of the Directors out of the Funds of the Company to pay all costs, losses and expenses, which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties including travelling expenses.

190. *Individual responsibility of Directors.*—No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of Directors for on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty, fraud or wilful neglect.

Names.	Address and Description.	Number of Shares taken.	Witnesses to Signatures.
(1) Homi Mehta by his constitute Attorney S. M. Chothia.	Merchant- 125- Esplanade Rd. Fort, Bombay	500	sd. R. S. Joshi
(2) Phiroze Sethna	Merchant. Canada Building, Hornby Road, Bombay	500	sd. H. C. Sethna.
(3) A D. Baria.	15 Cuff Parade Bombay	500	sd. R. S. Joshi
(4) Tarachand Navalchand.	merchant; Ratnagar Palace, Chaupatty, Bombay	500	sd. R. S. Joshi
(5) Ishwarlal Karsondas	merchant; Khetatia Chakla, Parwala st. Surat	500	sd. R. S. Joshi
(6) N. C. Javeri	Merchant; 6 Walkeshwar Bombay.	500	sd. R. S. Joshi
(7) R. C. Javeri	Merchant No. 6 Walkeshwar, Bombay.	500	sd. R. S. Joshi

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

The Amalgamated Electricity Company (Belgaum) Ltd.

Navlakhi P. Press, Kalbadevi, Bombay 2.

(list of documents)
D1

note on D1

for ... file case no 8583/27, part ...

H - do - p. 7

∝ - do - p 133

(city case send

(M.B.) Submitted.

2. The Belgaum Electric License, 1932, was originally granted to Messrs: Y.S. Ankle and A.S.Ankle. Subsequently with the consent of Govt. the license was assigned to the Belgaum Electricity Co. Ltd. - vide G.R.No.6613/27, dated 27-9-32. Further in 1934 at the request of the Belgaum Electricity Co.Ltd., Govt. gave consent to the assignment of the license to the Debenture Trustees for securing a debenture loan of the nominal value of Rs. 2,50,000/- vide G.R.No.8583/27, dated 22-12-1934.

3. The Belgaum Electricity Co.,Ltd.,now propose and ask for Govt.consent to the assignment of the license to the Amalgamated Electricity Coy.(Belgaum) Ltd., a Public Limited Coy. which has been registered with a nominal capital of Rs. 15,00,000 out of which, capital of Rs. 12,50,000 was issued, subscribed and paid up. The new corporation has been floated with a view to purchasing as per clause 3(a) of the memo. of Assocn. Belgaum El.License along with two or three Elec.Licenses and thereunder undertakings. The Board of Directors of the new Corporation is said to be a strong one and has on it persons who have wide experience of electric concerns. Two of the Directors of the Belgaum Electricity Co.Ltd., viz. Messrs: A.D.Baria and N.C. Javeri are Directors of the new Corporation. Thus there seems to be no objection to the proposed assignment of the License.

4.

4. However, as the license has been assigned to the Debenture Trustees and the debentures are not yet redeemed it seems that the consent of the Trustees to the proposed assignment of the license is necessary. The R.L.A. may be requested u.o. to advise in the matter before the question of the proposed assignment is proceeded with further.

30.7.36

G.J.P.
30-7-36

R. L. A. may be requested to advise.

31/7

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D2

The Belgaum Electric License, 1932.

Government of Bombay.
Public Works Department.
Memorandum of Consent.

No. dated

Under the provisions of sub-section (2) of section 9 of the Indian Electricity Act, 1910 (IX of 1910), the Governor in Council is pleased to consent to the assignment and transfer by the Belgaum Electricity Company, Ltd. (hereinafter refd. to as "the said Company") as the permit-ted assigns of the Belgaum Electric License, 1932 (hereinafter referred to as "the said license") of the said license and of the whole of the said Company's undertaking in respect of the said license (including all lands, Buildings, works, materials and plant) by way of sale to the Amalgamated Electricity Company (Belgaum) Ltd., a Company registered under the Indian Companies Act, 1913 (VII of 1913), and having its registered office at 17B, Elphinstone Circle, Fort, Bombay * in the Bombay Presy. subject to the performance by the Amalgamated Electricity Company (Belgaum) Ltd. of the obligations imposed upon the licensee by or under the said license, the Indian Electricity Act, 1910, and the rules made thereunder.

* To be filled in

Provided always that the consent hereby given shall not authorise any future assignment of the said license or the transfer of the said undertaking or any part thereof, without a fresh consent in writing of the Governor in Council.

Dated

Dated this day of

1936.

By order of the Governor in Council,

Secy. to the Govt. of Bombay,
P. W. Deptt.

SRJ
4-8-36

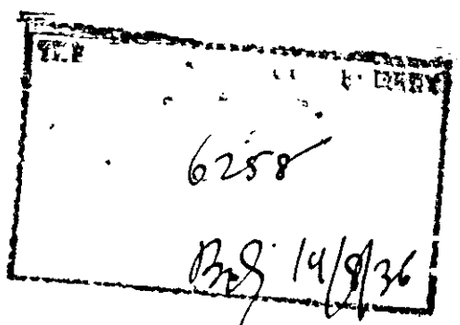
5657/36
13500

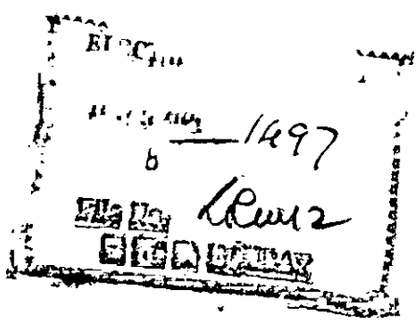
Note on D 2

(Mr. B.) submitted. p. 7

2. In view of the letter no. BEL/ S. 29-7-36 from the Belgaum El. Co; Ltd. no action is called for with ref. to para 4 b. 6 of the office note S. 30-7-36. The usual draft memo of consent is awaiting b. j put up for appl. The El. Engr. to Govt. and the R.L.A. may see the papers u.o. The R.L.A. will pl. state whether the draft memo of consent is in order from the legal point of view.

SRG
4.8.36





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8 AUG

D.S. (P.L.)
U.O. to the El. Engr. & Govt
& the R.L.A. (with duplicate
D 7/8/36 copy of the draft
& files nos 6858/3

Below u.o.r.No.565-36/13500 dated 7th August 1936, from Government in the Public Works Department.

No. LRw12 118 of 1936-37.

Bombay, 14th August 1936.

Seen and returned, with compliments.

Electrical Engineer to Govt.

P. R09

Through:

The Remembrancer of Legal Affairs,

Bombay.

Office of the R.L.A.

b 4

The draft memorandum of consent, as slightly revised, is in order.

L S Regunathan 31.9

Offg. Remembrancer of Legal Affairs.

U.R.to the P.W.D., No. 4988, dated the 2nd Sept. 1936.

PUBLIC WORKS D...
File No. 565/36
2 SEP 1936
Serial No. ✓ 15294

(M.B.) Submitted with the necy. draft for appl[illegible]

SRC 4-9-36 2-9-36

505/36
15294

No.505/36-M
P.W.D., B.C., 8th Septr. 1936.

To

The Managing Director,
The Belgaum Electricity Co.,Ltd.,
17-B, Elphinstone Circle,
Bombay.

Subject: Belgaum El. License, 1932:
Proposed assignment of - .

Dear Sir,

With ref. to the correspondence ending with your letter No.BEL/, dated 27-7-36, I am directed by the G.in C. to state that Govt. propose to accord the necessary consent to the assignment of the license mentioned above in the accompanying form of memo. to be endorsed on the original license. I am to enquire whether you have any remarks to offer on the draft memo. When returning the draft, you are requested to enter therein the place at which the registered office of the Coy. will be situated.

2. I am also to request that the original license in question may be forwarded to Govt. with your reply. The license will be returned to you after the memo. of consent has been endorsed on it.

Yours faithfully,

SRJ
4-9-36

4/9.

9.

D.A.- Draft memo. refd. to.

G.J.P.
3-9-36
(177)

ISSUED
12 SEP. 1936

Vch

(P.P. 17-18 destroyed
S no 15937, Recruited
WP. 19-20 destroyed
D3. S no 16083

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16083

Draft on D3

The Belgaum Electric License, 1932: Assignment to the Amalgamated Electricity Company (Belgaum) Ltd., of - .

Govt. of Bombay.
P. W. D.
Reso.No.565/36.
B.C., 5th Sept. 1936.

Read G.R.No.6613/27, dated 27-9-32.

Read G.R.No.8583/27, dated 22-12-34.

D1 Letter from the Managing Director, the Belgaum Electricity Co.,Ltd., No.BEL/ dated 25-7-36:-

(Enter)

D2 Letter from the Managing Director, the Belgaum Electricity Co.,Ltd., No.BEL/ dated 29-7-36:-

(Enter)

Read memo. from the El.Engr. to Govt., No.LRM.12/1184, dated 14-8-36.

Read memo. from the R.L.A.No.4988, dated 2-9-36.

Govt. letter No.565/36-M, dated 8-9-36, addressed to the Managing Director, the Belgaum Electricity Co.,Ltd.:-

(Enter)

D3 Letter from the Managing Director, the Belgaum Electricity Co.,Ltd., No.BEL.7 /36, dated 14-9-36:-

(Enter)

RESOLUTION.- The G. in C. is pleased to accord his consent, under section 9(2) of the I.E.Act, 1910 (IX of 1910), to the assignment to the Amalgamated Electricity Company (Belgaum) Ltd., of the Belgaum Electric License, 1932, which was granted under G.N. No.3283/27, dated 10-5-32 and subsequently

subsequently assigned to the Belgaum Electricity Company, Ltd., under G.R.No.6613/27, dated 27-9-32. An endt. in the following form should be made on the original license:-

(Enter pp. 9-10 ante)

2. The Secy. to the G. of B., P.W.D., is authorised to sign on behalf of the G. in C. the engrossment of the memo. of consent to be endorsed on the license.

3. The following letter should be addressed to the Managing Director, the Belgaum Electricity Coy., Ltd. -

"I am directed by the G. in C. to return herewith the Belgaum Electric License, 1932, received with your letter No.BEL.7/36, dated 14-9-36, with the requisite memo. of consent to the assignment endorsed thereon. I am to request that its receipt may please be acknowledged."

By order of the G. in C.

25-9-36

ISSUED
Letter
11 NOV 1936

To

The Commr., S.D.
The P.M.G., Bombay.
The S.E., S.C.
The Collr. of Belgaum.
The R.L.A.
The El. Engr. to Govt.
The Ex.Engr., Belgaum Dn.
The Ex.Engr., El.Dn.
The Managing Director, the Belgaum Electricity Co.Ltd. (by letter).

G.J.P.
24-9-36
408

565/26

15 65 No 565/36 01

PWD.

No 26 October 1926

To

The Managing Agents,
The Belgaum Electricity Co, Ltd.
170, Sphinstone Circle,
Bombay

Dear Sirs,

Belgaum E. Licence, 1932:
Proposed assignment of -
I am directed by the Govt. C.
to return herewith the draft
memo of consent received
with your letter No BEL/7/26
dated 9-9-26, and to request
that it may be resubmitted
to Govt. duly completed at
a very early date, as requested
in Govt. No. 565/36 dated 8-9-26.

DA pg
draft memo
returned to -

27/10/26

24/10/26.

for Secy to Govt
PWD

for Secy to Govt;

No.565/36-M.
Public Works Department.
Bombay Castle, 26th October 1936.

From

W.X.Mascarenhas, Esquire, B.E., I.S.E.,
Deputy Secretary to the Government of Bombay,
Public Works Department.

To

The Managing Agents,
The Belgaum Electricity Company, Limited,
17B, Elphinstone Circle,
Bombay.

Subject:- Belgaum Electric License, 1933:
Proposed assignment of --

Dear Sirs,

I am directed by the Governor in Council to return herewith the draft memorandum of consent received with your letter No.BEL/7/36, dated 14th September 1936, and to request that it may be resubmitted to Government duly completed, at a very early date, as requested in Government Letter No.565/36. ", dated 8th September 1936.

Yours faithfully,

For Deputy Secretary to the Government of Bombay, Public Works Department.

S.A.
Draft memo
referred to.

Typed by N.R.K.
26/10/36
~~134~~ 137
Compd. by

ISSUED
28. OCT. 1936

THE BELGAUM ELECTRICITY CO., LTD.

TEL. ADD. "CONELECTRO"
TELEPHONE NO. 20704.

P. O. BOX No. 879.
178, ELPHINSTONE CIRCLE,

Ref. No. BEL/7/36.

BOMBAY, 29th October 1936.

The Deputy Secretary to the Government,
Public Works Department,
BOMBAY.

Dear Sir:

RE: BELGAUM ELECTRIC LICENSE: 1932:
PROPOSED ASSIGNMENT OF:

With reference to your letter No.565/36-M of the 26th October 1936, we beg to return herewith the draft duly completed as we have no remarks to offer. We regret the omission of the registered Office in our previous letter.

We have already forwarded the original License for the endorsement thereon of Government consent and return and shall be obliged if Government will expedite according the necessary consent to the assignment of the License as much as possible.

Yours faithfully,
FOR BELGAUM ELECTRICITY CO., LTD.

MANAGING DIRECTOR.

TSR.

Enc: 1.

...S WOR...
rds No. 565/36
30 OCT 1936
Serial No. 1905

amdts 28 170

Recorded.

2 Mr Draft Sd. letter
which has already been
approved by Secy & WM. may
now issue.

31/10/36.

2/11/36 Hp 21-22

30.X.36

The Belgaum Electric License, 1932: Assignment to the Amalgamated Electricity Company (Belgaum) Limited of —.

GOVERNMENT OF BOMBAY.

PUBLIC WORKS DEPARTMENT.

Resolution No. 565/36.

Bombay Castle, 5th November 1936.

Read Government Resolution No. 6613/27, dated 27th September 1932.

Read Government Resolution No. 8583/27, dated 22nd December 1934.

D-1 Letter from the Managing Director, the Belgaum Electricity Company Limited, No. BEL., dated 25th July 1936:—

"We beg to request Government to kindly give their consent to the transfer of the above License and the undertaking thereunder to The Amalgamated Electricity Company (Belgaum) Limited.

"Our Company is a private limited Company and as such membership has to be restricted to fifty only. We have developed the undertaking and, at present it is yielding reasonable profit. We think that we have reached a stage when the membership should be increased so that the general public may take interest in the same, as well as get benefit of the said undertaking, which is a public utility concern and this can be done by floating a public limited Company. With this view, a Public Limited Company under the title 'The Amalgamated Electricity Company (Belgaum) Limited,' was registered on 17th June, 1936 with a nominal capital of Rs. 15,00,000 out of which, capital of Rs. 12,50,000 was issued, subscribed and paid up. The new Corporation has been floated with a view to purchase as per clause 3 (a) of the Memorandum of Association, Belgaum Electric License and undertaking thereunder along with two or three other Licenses and undertakings thereunder.

The Managing Agents for the new Corporation is another Corporation of which almost all the Directors of the Licensee Company are Directors.

We may further add that Messrs. A. D. Baria and N. C. Javeri two of the Directors of the Company are Directors of the new Corporation. On a reference to page 30 of the Memorandum and Articles of Association of the Company, it may please be seen that the Board of Directors is a strong one and has on it persons who have wide experience of such types of concerns. For ready reference the names of Directors are given below:—

Sir Homi Mehta, Kt., J.P.
The Honourable Sir Phiroze Sethna, Kt., O.B.E.
A. D. Baria, Esq., J.P.
Rai Bahadur Seth Bhagchand Soni, M.L.A.
Tarachand Navalchand, Esq.,
N. C. Javeri.

We forward herewith a copy of the Memorandum and Articles of Association of The Amalgamated Electricity Company (Belgaum) Limited.

We request Government will be pleased to accord consent for the transfer of The Belgaum Electric License and the undertaking thereunder to the new Corporation, at an early date."

D-2 Letter from the Managing Director, the Belgaum Electricity Company Limited, No. BEL., dated 29th July 1936:—

"In continuation of our letter of yesterday requesting Government to accord consent to transfer of the above License and undertaking thereunder to the Amalgamated Electricity Company (Belgaum) Limited, and with reference to the consent granted by Government to transfer the License to the debenture trustees, we beg to state that the License is not assigned to the Trustees and therefore the consent to transfer to the debenture trustees be treated as cancelled."

Read memorandum from the Electrical Engineer to Government No. LRM. 12/1184, dated 14th August 1936.

Read memorandum from the Remembrancer of Legal Affairs No. 4988, dated 2nd September 1936.

Government letter No. 565/36-M, dated 8th September 1936, addressed to the Managing Director, the Belgaum Electricity Company Limited :—

" With reference to the correspondence ending with your letter No. BEL., dated 29th July 1936, I am directed by the Governor in Council to state that Government propose to accord the necessary consent to the assignment of the license mentioned above in the accompanying form of memorandum to be endorsed on the original license. I am to enquire whether you have any remarks to offer on the draft memorandum. When returning the draft, you are requested to enter therein the place at which the registered office of the Company will be situated.

" 2. I am also to request that the original license in question may be forwarded to Government with your reply. The license will be returned to you after the memorandum of consent has been endorsed on it."

D 3 Letter from the Managing Director, the Belgaum Electricity Company, Limited, No. BEL. 7/36, dated 14th September 1936 :—

" With reference to your letter No. 565/36-M, dated the 8th instant, we beg to return herewith the draft duly completed as we have no remarks to offer.

" We forward herewith the original license for the endorsement thereon of Government consent and return. We shall thank you to please acknowledge receipt of the license."

RESOLUTION.—The Governor in Council is pleased to accord his consent, under section 9 (2) of the Indian Electricity Act, 1910 (IX of 1910), to the assignment to the Amalgamated Electricity Company (Belgaum) Limited, of the Belgaum Electric License, 1932, which was granted under Government Notification No. 3283/27, dated 10th May 1932 and subsequently assigned to the Belgaum Electricity Company, Limited, under Government Resolution, No. 6613/27, dated 27th September 1932. An endorsement in the following form should be made on the original license :—

"The Belgaum Electric License, 1932.

GOVERNMENT OF BOMBAY.

PUBLIC WORKS DEPARTMENT.

Memorandum of Consent, No. . dated 1936.

Under the provisions of sub-section (2) of section 9 of the Indian Electricity Act, 1910 (IX of 1910), the Governor in Council is pleased to consent to the assignment and transfer by the Belgaum Electricity Company, Limited (hereinafter referred to as " the said Company ") as the permitted assigns of the Belgaum Electric License, 1932 (hereinafter referred to as " the said license ") of the said license and of the whole of the said Company's undertaking in respect of the said license (including all lands, buildings, works, materials and plant) by way of sale to the Amalgamated Electricity Company (Belgaum) Limited, a Company registered under the Indian Companies Act, 1913 (VII of 1913), and having its registered office at 17B, Elphinstone Circle, Fort, Bombay, in the Bombay Presidency subject to the performance by the Amalgamated Electricity Company (Belgaum) Limited of the obligations imposed upon the licensee by or under the said license, the Indian Electricity Act, 1910, and the rules made thereunder.

Provided always that the consent hereby given shall not authorise any future assignment of the said license or the transfer of the said undertaking or any part thereof, without a fresh consent in writing of the Governor in Council.

Dated this day of 1936.

By order of the Governor in Council,

Secretary to the Government of Bombay,
Public Works Department."

2. The Secretary to the Government of Bombay, Public Works Department, is authorised to sign on behalf of the Governor in Council the engrossment of the memorandum of consent to be endorsed on the license.

3. The following letter should be addressed to the Managing Director, the Belgaum Electricity Company, Limited :—

"I am directed by the Governor in Council to return herewith the Belgaum Electric License, 1932, received with your letter No. BEL. 7/36, dated 14th September 1936, with the requisite memorandum of consent to the assignment endorsed thereon. I am to request that its receipt may please be acknowledged."

By order of the Governor in Council,

(W. X. MASCARENHAS,)
Deputy Secretary to Government.

G. R. No. 565/36, P. W. D., dated the 5th November 1936.

The Commissioner, Southern Division.
The Post Master General, Bombay.
The Superintending Engineer, Southern Circle.
The Collector of Belgaum.
The Remembrancer of Legal Affairs.
The Electrical Engineer to Government.
The Executive Engineer, Belgaum Division.
The Executive Engineer, Electrical Division.
The Managing Director, the Belgaum Electricity Company Limited (by letter).

of 1936.

Copy forwarded for information and guidance to

ISSUED
18. NOV. 1936

O.N. ni M.B.

The Confidential clerk will please keep the original copy of the memo of Consent along with the original Belgium Cl. Licence & return the Papers to M.B.

19.11.36

To Confl clerk ..

The memo of Consent has been kept with the original Belgium El. Licence.

20/11/36

25/11/36

THE BELGAUM ELECTRICITY CO., LTD.

TEL. ADD. "CONELECTRO"
TELEPHONE NO. 20704.

P. O. BOX No. 879.
178, ELPHINSTONE CIRCLE,

Ref. No. BEL/7/36.

BOMBAY, 12th November 1936

The Deputy Secretary to Government,
Public Works Department,
BOMBAY.

Dear Sir:

RE: BELGAUM ELECTRIC LICENSE, 1932:
PROPOSED ASSIGNMENT OF

p31

We wish to acknowledge receipt of your letter No.565/36M of the 10th instant in connection with the above together with the Belgaum Electric License, 1932 and the Memorandum of consent to the assigned endorsed thereon for which many thanks.

Yours faithfully,
FOR BELGAUM ELECTRICITY CO., LTD.

MANAGING DIRECTOR.

TSR.

LIC WORKS DEPART
File No. 565/36
16 NOV 1936
Serial No. 20119

hes. 17/11

file.

20-11-36

21/11/36

file
17/11

RECORDED.

FILE CLOSED

file
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A.S.

16 NOV 36

16/11/36.